

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the "Agreement") is made and executed on and as of December 1st, 2005, by The Estate of Warren A. Pursifull, Brent W. Pursifull, Administrator, as shareholder and interest holder in three companies (hereinafter referred to as "Seller"): JBD, Inc.; Country-Wide Broadcasters, Inc.; and Cumberland Media Group, Inc. (the "Companies"); and Cumberland OmniMedia, LLC, Joshua R. Wilkey, President. (hereinafter referred to as "Purchaser").

RECITALS

WHEREAS, Seller is the sole shareholder of JBD, Inc., and JBD, Inc. is the holder of a license issued by the Federal Communications Commission for operation of Radio Station WXJB(FM), licensed to Harrogate, Tennessee;

AND WHEREAS, Seller is the sole shareholder of Country-Wide Broadcasters, Inc., and Country-Wide Broadcasters, Inc. is the holder of a license issued by the Federal Communications Commission for operation of Radio Station WFXV(AM), licensed to Middlesboro, Kentucky;

AND WHEREAS, Seller is the sole shareholder of Cumberland Media Group, Inc., and Cumberland Media Group, Inc. is the holder of a license issued by the Federal Communications Commission for operation of Radio Station WANO(AM), licensed to Pineville, Kentucky;

AND WHEREAS, Seller desires to sell and Purchaser desires to purchase all of the Seller's interests and holdings in the Companies;

AND WHEREAS, Buyer desires to have assigned to it the FCC license for the Stations;

AND WHEREAS, the assignment of the license for the Station is subject to the prior approval of the FCC;

3.1 Defined Terms. Unless otherwise stated in the Agreement, the following terms shall have the following meanings:

0.1 - *Assignment Application* refers to the application which the Seller and Purchaser will join in and file with the FCC requesting its unconditional written consent to the assignment of the FCC license from Seller to Buyer.

0.2 - *Closing Date* means the date on which the transaction will be consummated as per Paragraph 9 of this Agreement.

0.3 - *Closing Place* means a location to be named by Seller, or such other place as the parties may mutually agree to in writing.

0.4 - *Stations* means, collectively, WXJB(FM), licensed to Harrogate, Tennessee; WFXV(AM), licensed to Middlesboro, Kentucky; and WANO(AM), licensed to Pineville, Kentucky.

0.5 - *Assets* means all the rights, title and interest that the Buyer will have the right to cause the Seller to assign or transfer upon the consummation of the closing, in the authorizations issued by the FCC associated with the operation of the Stations, all equipment used in or causing operation of the Stations, as well as real estate as outlined in "Schedule C".

06 - FCC License means the licenses, permits and other authorizations issued by the FCC to the Seller in connection with the conduct of the business or operation of the Stations.

NOW THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Seller and Purchaser have mutually covenanted and agreed, and do by these presents mutually covenant and agree as follows:

1. SALE OF STOCK. The Seller agrees that on the Closing Date specified below, he will sell, transfer and deliver unto the Purchaser, his heirs, successors and assigns, or his nominee, and Purchaser agrees to purchase, by duly executed and acknowledged bill of said, assignment or other instrument of conveyance, for the consideration hereinafter provided, all of the Seller's stock in the Companies.

2. PURCHASE PRICE. In consideration of the sale and conveyance of the stock of the Seller in accordance with Section 1 of this Agreement, and in consideration of Seller entering into the Non-Competition Agreement specified in Section 3, the Purchaser agrees that he will pay or cause to be paid at Closing the total sum of Nine Hundred Thousand Dollars (\$900,000.00) (the "Purchase Price"), less any Escrow Deposit, which shall be paid in cash at Closing.

A. Allocation of Purchase Price. From the amount tendered to Seller by Purchaser, Seven Hundred and Fifty Thousand Dollars (\$750,000.00) shall be tendered as payment for the transfer of stock as outlined herein. The balance of the payment shall be tendered to Beulah W. Pursifull directly in order to retire the debt owed to her by the Companies.

B. Escrow Deposit. Within Five (5) days of the date of this Agreement, Purchaser shall make an escrow deposit in the amount of Forty-Five Thousand Dollars (\$45,000) to be held by Greene & Lewis, Attorneys At Law, pursuant to the Escrow Agreement attached hereto as Exhibit F.

3. CONDITIONS TO PURCHASER'S OBLIGATIONS. The Purchaser's obligation to consummate the purchase of the stock upon terms set forth in this Agreement shall be expressly conditioned upon the delivery, performance and fulfillment of the following matters:

A. The approval by the FCC of the transfer of the stock ownership in Company to Purchaser.

B. All of the representations and warranties of the Seller made in this Agreement or to be made in connection with this transaction shall be true and correct in all material respects on the Closing Date, the Seller shall not be in default hereunder, and the Seller shall have performed all of his obligations with respect to this transaction.

C. No later than ten business days prior to Closing, all of the Company's debts shall be paid in full and the Company's accounting records shall show no debt.

D. Ten business days prior to Closing, Seller shall cause the Company to have prepared for Purchaser's review and acceptance a current balance sheet for the Company.

E. No less than Fifteen business days prior to Closing, an engineer, retained at Buyer's expense, shall certify that the Stations' equipment meets minimum proof-of-performance standards as established by the FCC.

4. SELLER'S DELIVERIES AT THE CLOSING. Sellers will deliver to Purchaser the following instruments and executed documents, in form and content satisfactory to the Purchaser and his counsel:

A. Properly endorsed stock certificates or a stock transfer instrument for all outstanding shares of common stock of JDB, Inc.;

- B. Properly endorsed stock certificates or a stock transfer instrument for all outstanding shares of common stock of Country-Wide Broadcasters, Inc.;
- C. Properly endorsed stock certificates or a stock transfer instrument for all outstanding shares of common stock of Cumberland Media Group, Inc.
- D. Resignations by Seller and all other parties of all positions with the Company, including positions as Directors or Officers;
- E. An opinion letter from Seller's counsel that (i) the Companies are corporations duly organized, validly existing and in good standing under the laws of the State of Kentucky and have full corporate power and authority to carry on its business as now conducted and to enter into transactions agreed to herein and shall furnish evidence of such authority; (ii) to the best knowledge of counsel for Sellers, after due inquiry, that there is no pending or threatened litigation, investigation, administrative proceeding or claim against the Companies that will, or in reasonable likelihood may, prevent or delay the consummation of this transaction; and (iii) there is issued and outstanding only the shares of common stock as outlined in paragraphs A, B and C of this section, and those shares represent all of the issued and outstanding shares in the Companies.
- F. Certificates of good standing and tax clearance from the State of Kentucky, dated within 15 days of the Closing date.
- G. Such other instruments and documents as may be reasonably required to fulfill the Seller's obligations herein.

5. REPRESENTATIONS AND WARRANTIES OF SELLER. The Seller represents and warrants to Purchaser, and this Agreement is made expressly conditioned upon representations and warranties:

- A. **Organization and Standing.** The Companies are duly authorized, validly existing and in good standing as corporations under the laws of the State of Kentucky and have all the corporate powers necessary to engage in the business in which it is presently engaged.
- B. **Title to Assets.** Seller has good and marketable title to the stock, free and clear of liens or encumbrances of any kind, and no person, firm or corporation, including federal, state, county, or municipal governments, has any undisclosed adverse interest therein and there shall be no existing impediment to the sale and transfer of such shares to Purchaser. The Companies have good and marketable title to all assets (as listed and as annotated on Exhibit A, including accounts receivable, which is made apart hereof), free and clear of liens or encumbrances of any kind, and no person, firm or corporation, including federal, state, county or municipal governments, has any undisclosed adverse interest therein.
- C. **Contracts and Leases.** Seller has disclosed all existing contracts or commitments under which the Companies have an obligation and which extend beyond the closing hereunder. The existing contracts, other than contracts for the sale of broadcast time entered in the ordinary course of business, are listed on Exhibit B which is incorporated herein.
- D. **Stock Restriction.** Companies have authorized capital stock consisting solely of shares specifically outlined in Paragraphs A, B and C of Section 4 of this Agreement, and no outstanding shares offered for sale by Seller are subject to any voting trust agreement or any other agreement relating to the voting thereof or restricting in any manner the sale or transfer thereof.
- E. **No Violation.** The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby does not and will not conflict with or result in any violation of

any term or condition of the Articles of Incorporation or Bylaws of the Companies or any requirement of law or any governmental or judicial authority.

F. The Companies do not and will not have as of the Closing Date, any material liabilities not otherwise disclosed herein and Companies are not in default in the payment of any of its obligations. The Seller represents and the Purchaser acknowledges that as of the date of this Agreement the Companies have outstanding payables as listed on Exhibit C. Ten business days prior to Closing, Seller will provide Purchaser with an updated list of accounts receivable and payables of the Company for this review. All other payables of the Companies not listed or disclosed shall be the responsibility of Seller following Closing.

G. Between the date hereof and the Closing Date, the Company will not pay or declare any dividends or make any distribution in respect of, or issue, purchase or redeem, any of its outstanding capital stock or any securities that evidenced the right to purchase, or that are convertible to, common stock.

H. Litigation. There is no known litigation or proceeding pending or, to the Seller's knowledge threatened, against or relating to the Companies or Seller individually, which would restrict the right of Seller to deliver clear title to the stock and to consummate the transactions described in this Agreement, nor does the Seller know or have reasonable grounds to know of any basis for any such pending or threatened action before any federal, state, or municipal government, or any department, board, body or agency thereof.

I. Insurance. Companies currently maintain various insurance policies including policies of fire and liability. Such policies are in amounts and provide coverage customarily maintained by similar businesses similarly situated and are in full force and effect on date hereof.

J. Financial Information. The Companies' income statements and balance sheets for the month ending prior to the month in which the closing took place and furnished by Seller to Purchaser for examination prior to the closing, is true, accurate and complete as of the date hereof, there have been no materials changes in said income statement which have a significant adverse effect on the financial condition of the Companies. Furthermore, within ten (10) calendar days prior to the Closing Date, Seller will furnish Purchaser a current income statement and balance sheet.

K. Receivables. The current list of receivables is listed on Exhibit D are acceptable "as is" by Purchaser. Seller will furnish Purchaser a current list of receivables ten calendar days prior to Closing. Companies will continue to bill and collect its receivables and pay its payables in the same fashion as was its practice prior to the signing of this Agreement.

L. FCC Compliance. To the best of Seller's knowledge and belief the Stations are currently in compliance with all FCC rules and regulations and Seller possesses valid station licenses for Radio Stations WXJB(FM), WFXV(AM) and WANO(AM). Should the Stations be deficient in any manner with FCC rules or regulations, including its public inspection files, Seller will correct any deficiencies, and to the extent feasible, will correct the deficiencies prior to Closing.

M. Taxes. There are no delinquent assessments or amounts outstanding, for local, state or federal taxes, including sales and use taxes and payroll taxes, which will affect the stock or the assets of the Companies, nor will any such liability be imposed upon Purchaser as a result of this transaction.

N. Compliance with Law. The Companies and their operations have been conducted in compliance with and conformed to all applicable laws and regulations.

O. Solvency. The Companies are not in the hands of a receiver, there is no application for receivership pending and to the best of Seller's knowledge, no proceedings are pending or

threatened by or against the Companies for bankruptcy or reorganization in any state or federal court.

F. Disclosure. No representation or warranty by Seller contained in this Agreement or any statement furnished to Purchaser pursuant hereto, contains or will contain any untrue statement of a material fact, or omits to state any material fact necessary to make the statement contained herein true and not misleading.

G. Reliance. The foregoing representations and warranties have been made by Seller with the knowledge and expectation that Purchaser is placing complete reliance thereon, and all such representations and warranties shall survive the closing, and shall be deemed to be reaffirmed by the Seller at Closing.

6. REPRESENTATIONS AND WARRANTIES OF PURCHASER. The Purchaser represents and warrants to Seller, and this Agreement is made and expressly conditioned upon the following representations and warranties:

A. Solvency. The Purchaser is solvent, is not subject to the jurisdiction of a Receiver, and there is no application for receivership pending and no proceedings are pending or threatened by or against the Purchaser for bankruptcy or reorganization in any state or federal court.

B. Disclosure. No representation or warranty by Purchaser contained in this Agreement or any statement furnished to Seller pursuant hereto, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statement contained herein true and not misleading.

C. Reliance. The foregoing representations and warranties have been made by Purchaser with the knowledge and expectation that Seller is placing complete reliance thereon, and all such representations and warranties shall survive the Closing, and shall be deemed to be reaffirmed by the Purchaser at the Closing.

D. Confidentiality. The contents and terms of this Agreement shall not be disclosed to any person or entity not required to effect this sale.

7. CLOSING. The consummation of the sale and the transfer and conveyance of the stock from Seller unto the Purchaser (the "Closing") shall take place no more than Fifteen Days after approval by the FCC of the transfer of the stock ownership of the Companies to Purchaser unless a different date for Closing is mutually agreed to by both parties.

8. CONDUCT OF BUSINESS PENDING CLOSING. The Seller covenants, represents and warrants that pending the Closing, the business of the Companies shall be conducted as it has been in the past except by written agreement with the Purchaser in the following manner, to wit:

A. Seller shall cause the Companies to conduct the business and operation of the Companies solely in the ordinary and prudent course of business, with the intent of preserving the ongoing operations and assets of the Companies.

B. Seller shall not allow the Companies to sell, assign, lease or otherwise transfer or dispose of any of the Companies' assets, except consumed or disposed of in the ordinary course of business, where no longer used or useful in the business or operation of the Companies, in which event the same shall be replaced with assets of equal or greater value and utility, and the Companies' inventories of spare parts and expendable supplies shall be maintained at levels consistent with prudent practices.

C. Seller shall not create, assume or permit to exist any claim, liability, mortgage, lien, pledge, condition, charge or encumbrance of any nature whatsoever upon the Companies' assets, except for those in existence on the date of this Agreement or anticipated and agreed to under this Agreement.

D. Seller shall cause the Companies to operate the Stations in accordance with the FCC's rules and regulations and the station licenses and with all other laws, regulations, rules and orders (except to the extent the FCC has waived temporarily any such requirement), and shall not cause or permit by any act, or failure to act, any of the station licenses to expire, be surrendered, adversely modified, or otherwise terminated, or the FCC to institute any proceeding for the suspension, revocation or adverse modification of any of the station licenses, or fail to prosecute with due diligence any pending application to the FCC.

E. Seller shall not waive any material right under any contract or relating to the Companies or its assets.

F. Seller shall timely make all payments required to be paid under any Contract to be assumed by Purchaser when due and otherwise pay all liabilities and satisfy all obligations when such liabilities and obligations become due.

G. Seller shall not increase or agree to increase the compensation, bonuses or other benefits for employees of the Companies except and unless required to maintain the Companies' current level of sales and success, subject, however, to the approval of the Purchaser not unreasonably withheld.

H. Seller shall cause the Companies to use its best efforts to preserve the operations, organization and reputation of the Station intact, to preserve the goodwill and business of the Companies' advertisers, suppliers and others having business relations with the Companies' and to continue to conduct financial operations of the Companies, including its credit and collection policies, with no less effort, as in the prior conduct of the business.

I. Seller will continue routine maintenance and repairs to the physical assets, real property and equipment of the Companies as has been the normal operating policy of the Companies. All assets of the Company are being sold "as is" and "where is," free and clear of all liens and encumbrances.

J. Until Closing Seller shall cause the Companies to maintain adequate insurance policies on the Companies and their assets.

K. Seller shall maintain Companies' books and records in accordance with its past practices.

9. SALES AND TRANSFER TAXES AND FEES. All applicable sales, transfer, documentary, use, filing and other taxes and fees that may be due or payable as a result of the conveyance, assignment, transfer or delivery of the stock shall be borne by the Companies.

10. INDEMNIFICATION. For transactions and events that occurred prior to Closing, Seller agrees to indemnify, hold harmless and reimburse Purchaser against and with respect to:

A. Any damages, claims, or taxes asserted against Companies on account of any liability of the Companies not expressly assumed by Purchaser through the date of sale.

B. Any damages, claims, or taxes asserted against the Companies not expressly assumed by Purchaser pertaining to the pre-closing business of the Stations.

C. All actions, suits, proceedings, demands, assessments, judgments, costs and expenses, including reasonable attorneys' fees, incident to the foregoing.

D. Any liabilities resulting from an audit or other determination by the Internal Revenue Service or the Kentucky Department of Revenue for any taxable years since formation of the Companies up to present, which shall result in a deficiency assessment including any deficiency resulting from the sale of Companies' stock to Purchaser, against Companies and payment thereof by Companies or Purchaser. Purchaser shall promptly notify Seller of any such audit or other action, and Seller shall at her expense be entitled to defend, litigate, compromise, adjust, or otherwise act in the defense and settlement of any such audit or proceedings resulting therefrom.

11. MISCELLANEOUS PROVISIONS.

A. Assignment of Obligations of Seller to Purchaser. Except as specifically set forth in this Agreement, nothing herein shall be construed to impose upon Purchaser the assumption of any undisclosed claim, liability, or obligation against Seller of Companies.

B. Payment of Purchase Price. On the Closing Date, Purchaser shall pay the Purchase Price to Seller by certified check or wire transfer.

C. Expenses of Negotiation and Transfer. Each party hereto shall be solely responsible for all costs and expense incurred by them in connection with the negotiation and preparation of this Agreement and the documents contemplated hereby and completion of the transactions contemplated hereby.

D. Governmental Filing or Grant Fee. Any filing or grant fees imposed by any governmental authority, the consent of which is required to complete the transactions contemplated hereby shall be borne by the Companies. Filing of appropriate FCC transfer applications shall take place no later than twenty (20) days of the date of this Agreement. Purchaser shall reimburse Companies for this expense no later than Twenty (20) days before the Closing Date.

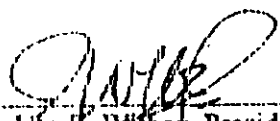
E. Entire Agreement. This Agreement sets forth the entire understanding and agreement of the parties; it shall not be changed, modified or terminated except by a supplemental agreement in writing by all parties.

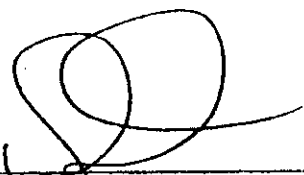
F. Situs and Construction. This Agreement and any other agreements to be made and entered into pursuant hereto shall be construed in accordance with and governed by the laws of the State of Kentucky.

G. Binding Effect. All of the covenants, conditions, agreements and undertakings set forth in this Agreement shall extend to and be binding upon the parties hereto and their respective successors and assigns.

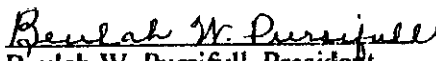
12. Purchaser's Binding Effect. Joshua R. Wilkey executes this agreement as a guarantor of the Purchaser and thereby binds himself personally to the terms, provisions and obligations contained herein.

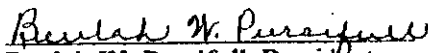
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date forth above.

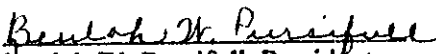

Joshua R. Wilkey, President
Cumberland OmniMedia, LLC


Brent B. Pursifull, Administrator
The Estate of Warren A. Pursifull


Joshua R. Wilkey, Individually


Beulah W. Pursifull, President
JBD, Inc.


Beulah W. Pursifull, President
Country-Wide Broadcasters, Inc.


Beulah W. Pursifull, President
Cumberland Media Group, Inc.

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "*Agreement*") is dated as of December 2, 2005, by and among M & M BROADCASTING, a Tennessee general partnership ("*M&M*"), THE ESTATE OF WARREN A. PURSIFULL, BRENT W. PURSIFULL, ADMINISTRATOR ("*Seller*"), CUMBERLAND OMNIMEDIA, LLC, a _____ limited liability company ("*Buyer*") and GREENE & LEWIS, as escrow agent hereunder (the "*Escrow Agent*"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Buyer and Seller have entered into a Stock Purchase Agreement dated as of December 2, 2005 (the "*Stock Purchase Agreement*"), pursuant to which Buyer has agreed, subject to the conditions set forth therein, to acquire one hundred percent of the issued and outstanding shares of stock of JBD, Inc., a Kentucky Corporation ("*the Company*"), and its two sister corporations, Country-Wide Broadcasters, Inc. and Cumberland Media Group, Inc.

WHEREAS, Buyer and M&M have entered into an Asset Purchase Agreement dated as of December 2, 2005 (the "*Asset Purchase Agreement*"), pursuant to which M&M has agreed, subject to the conditions set forth therein, to acquire substantially all of the assets, properties and rights of the Company used or useful in connection with the operation of radio broadcasting station WXJB (FM), Harrogate, Tennessee (Facility ID Number 30610) (the "*Station*") upon Buyer's acquisition of the stock of the Company (the Stock Purchase Agreement and the Asset Purchase Agreement collectively referred to herein as the "*Purchase Agreements*").

WHEREAS, the Stock Purchase Agreement provides that, within five days of the execution of the Stock Purchase Agreement and to secure the obligations of Buyer to consummate the transactions contemplated by the Stock Purchase Agreement, Buyer will deposit or cause to be deposited into escrow the sum of Forty Five Thousand Dollars (\$45,000.00) (the "*Escrow Deposit*") to be held by the Escrow Agent in accordance with the terms of this Agreement.

WHEREAS, the Asset Purchase Agreement provides that, upon execution of the Asset Purchase Agreement and to secure the obligations of Buyer to consummate the transactions contemplated by the Stock Purchase Agreement and the obligations of M&M to consummate the transactions contemplated by the Asset Purchase Agreement, M&M will deposit or cause to be deposited into escrow the Escrow Deposit, to be held by the Escrow Agent in accordance with the terms of this Agreement.

WHEREAS, the parties desire that the Escrow Agent disburse amounts from the Escrow Account (as defined in Section 3 below) to Buyer and/or Seller from time to time as provided below.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and the mutual obligations and covenants set forth herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. Escrow Agent Appointment. The Escrow Agent is hereby appointed to act as escrow agent hereunder, to hold in escrow the Escrow Deposit and to direct the disposition thereof in accordance with the terms and conditions of this Agreement, and the Escrow Agent hereby accepts such appointment.

2. Delivery. Simultaneously with the execution of this Agreement, M&M is delivering by check the Escrow Deposit to the Escrow Agent. The Escrow Deposit shall be held by the Escrow Agent pursuant to the terms of this Agreement.

3. Receipt. By its signature below, the Escrow Agent hereby acknowledges its receipt of the Escrow Deposit to be deposited into a separate, segregated escrow account established by the Escrow Agent and maintained by it at its office referred to in Section 12 below (the "*Escrow Account*"). The Escrow Agent agrees to hold and disburse the Escrow Deposit and all interest and other earnings on the Escrow Deposit (collectively, the "*Escrow Funds*") for the benefit of M&M, Buyer and Seller in accordance with the terms and conditions of this Agreement and for the uses and purposes stated herein.

4. Investment of Escrow Amount. The Escrow Amount shall be invested by the Escrow Agent in investments pursuant to the instructions of M&M and reasonably acceptable to Seller and Buyer, including interest-bearing bank accounts or certificates of deposit of federally insured financial institutions or in treasury bills or in substantially similar investments. M&M, Buyer and Seller acknowledge that all payments made pursuant to this Agreement from the Escrow Amount shall be subject to applicable withholding laws or regulations then in force. The Escrow Agent shall report to M&M the aggregate amount of taxable income (collectively, the "*Escrow Interest*") earned during each calendar year on the Escrow Funds by January 31 of the succeeding calendar year and within ten (10) days of a written request for such information from M&M, Buyer or Seller. M&M shall report as its taxable income the amount of such Escrow Interest to the appropriate taxing authorities and shall pay or cause to be paid the income taxes that are due and payable on such Escrow Interest.

5. Disbursement Procedure.

(a) As among M&M, Buyer and Seller (the "*Parties*"), the rights of the Parties to the Escrow Funds shall be governed by the Purchase Agreements which shall be controlling to the extent inconsistent with any provisions in this Agreement. In the event that from time to time a distribution of all or a portion of the Escrow Funds is required by either the Stock Purchase Agreement or the Asset Purchase Agreement, the Parties shall promptly execute and deliver to the Escrow Agent joint written instructions ("*Joint Instructions*") setting forth (A) the amount of such distribution, which shall be disbursed from the Escrow Funds (to the extent of the then-remaining balance thereof), and (B) the recipients thereof. At the time and place of the Closing and the consummation of the transactions contemplated under the Purchase Agreements,

and simultaneously with the performance by the Parties of their respective obligations under the Purchase Agreements, the Parties shall deliver Joint Instructions authorizing and directing the Escrow Agent to deliver the Escrow Funds to Seller, as a credit against the Purchase Price payable under the Stock Purchase Agreement by Buyer. Notwithstanding such Joint Instructions, Escrow Agent shall report and, as required, withhold from any payments or disbursements made pursuant to this Agreement from the Escrow Funds any taxes as it determines may be required by any law or regulation then in force.

(b) Upon receipt of any Joint Instructions, the Escrow Agent shall, as soon as practicable and in no event later than five days after the receipt thereof, disburse the amounts from the Escrow Account to M&M, Buyer and/or Seller, as specified in such Joint Instructions to be so paid (to the extent of the then-remaining balance of the Escrow Funds), pursuant to payment instructions (i) furnished by M&M with respect to any payment specified to be made to M&M in such Joint Instructions, (ii) furnished by Buyer with respect to any payment specified to be made to Buyer in such Joint Instructions and (iii) furnished by Seller with respect to any payments specified to be made to Seller in such Joint Instructions.

(c) As promptly as practicable following any disbursement of funds from the Escrow Account, the Escrow Agent shall send a written statement to each of M&M, Buyer and Seller stating the amount and recipient of each such disbursement.

6. Duties of the Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein (and required by applicable law), which the parties agree are ministerial in nature. The Escrow Agent shall have no liability under, and no duty to inquire as to the provisions of, any agreement other than this Agreement. If in doubt as to its duties and responsibilities hereunder, the Escrow Agent may consult with counsel of its choice and, subject to Section 7(a) hereof, shall be protected in any action taken or omitted in connection with the reasonable advice or opinion of such counsel.

(b) If the Escrow Agent becomes involved in litigation with respect to this Agreement for any reason, it is hereby authorized to deposit the Escrow Funds with the clerk of such court in which such litigation is pending, or to interplead all interested parties in any court of competent jurisdiction and to deposit with the clerk of such court the Escrow Funds. Upon the happening of either of the above, the Escrow Agent shall be fully relieved and discharged of any further duties hereunder.

(c) If the Escrow Agent should at any time be confronted with claims or demands by the parties hereto which it believes in good faith to be inconsistent, the Escrow Agent shall have the right to suspend performance hereunder and to promptly interplead such parties in any state or federal court located in the Commonwealth of Kentucky (or if such court does not have jurisdiction, any other court of competent jurisdiction), to deposit the Escrow Funds with the clerk of such court, and to request that such court determine the respective rights of the parties with respect to this Agreement, and upon doing so, the Escrow Agent automatically shall be released from any obligations or liability as a consequence of any claims or demands hereunder (other than with respect to claims arising under Section 7 below).

7. Liability of the Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Escrow Agent's negligence or willful misconduct was the primary cause of any loss to M&M, Buyer or Seller. The Escrow Agent's sole responsibility shall be for the safekeeping and disbursement of the Escrow Funds in accordance with the terms of this Agreement. The Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Escrow Agent be liable for incidental, indirect, special, and consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Funds, any account in which the Escrow Funds is deposited, this Agreement or the Purchase Agreements, or to appear in, prosecute or defend any such legal action or proceeding. The Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and, subject to the second sentence of this Section 7(a), shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the reasonable opinion or instruction of such counsel. The Escrow Agent shall have no liability or responsibility to question or determine the accuracy or reasonableness of any indemnification payment or distribution made in accordance with the Joint Instructions.

(b) The Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Escrow Funds, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

8. Indemnification of the Escrow Agent. From and at all times after the date hereof, M&M, as to one-third, Buyer, as to one-third, and Seller, as to one-third, severally and not jointly, shall, to the fullest extent permitted by law, defend, indemnify and hold harmless the

Escrow Agent and each director, officer, employee, attorney, agent and affiliate of the Escrow Agent (collectively, the "*Indemnified Parties*") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, costs and expenses) (collectively, "*Losses*") incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; *provided, however*, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted primarily from the negligence or willful misconduct of such Indemnified Party. The obligations of the Parties under this Section 8 shall survive any termination of this Agreement and the resignation or removal of the Escrow Agent. Nothing herein shall be interpreted to prevent any of the Parties from seeking, based on the acts or omissions of the other party, to be reimbursed by the other party for some or all of the amounts paid to an Indemnified Party under this Section 8.

9. Resignation of the Escrow Agent. The Escrow Agent, and any successor Escrow Agent, may resign at any time as Escrow Agent hereunder by giving at least fifteen (15) days written notice to the parties. Upon such resignation and the appointment of a successor Escrow Agent, the resigning Escrow Agent shall be absolved from any duties as Escrow Agent hereunder. Upon their receipt of notice of resignation from the Escrow Agent, the Parties shall use their reasonable best efforts jointly to designate a successor Escrow Agent. If the parties do not agree upon a successor Escrow Agent within fifteen (15) days after the receipt by the Parties of the Escrow Agent's resignation notice, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, the Parties shall have the right at any time upon not less than seven days written notice to terminate their appointment of the Escrow Agent, or any successor Escrow Agent, as Escrow Agent hereunder. Upon such termination, and notwithstanding anything to the contrary in the foregoing, the Escrow Agent or any successor Escrow Agent shall continue to act as Escrow Agent until a successor is appointed and qualified to act as Escrow Agent.

10. Fees and Expenses. The fees and the expenses of the Escrow Agent for its services hereunder as set forth in *Schedule A* hereto, and reasonable and documented legal fees, incurred by it in connection with the performance of its obligations hereunder, shall be paid, severally and not jointly, one-third by M&M, one-third by Buyer and one-third by Seller. The provisions of this Section 10 shall survive any termination of this Agreement and the resignation or removal of the Escrow Agent.

11. Termination. This Agreement shall terminate (a) on the date on which there are no funds remaining in the Escrow Account or (b) by mutual consent signed by all parties.

12. Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given when delivered in person or delivered by FedEx or other nationally recognized overnight delivery service providing a receipt for delivery, prepaid, addressed as follows:

To M&M:

Ronald C. Meredith
M & M Broadcasting
P. O. Box 329
Clinton, TN 37717

Facsimile: 865-457-4440
Telephone: 865-457-1380

With a copy (which
shall not constitute

Robert S. Stone, Esq.
Young, Williams, Kirk & Stone, PC
P. O. Box 550
Knoxville, TN 37901-0550
Facsimile: 865-546-9808
Telephone: 865-637-1440

To Buyer:

Josh Wilkey, President
Cumberland OmniMedia, LLC
16 Eagle Street
Suite 200
Asheville, NC 28801
Facsimile: _____
Telephone: 828-251-1125

With a copy (which
shall not constitute
notice) to:

Facsimile: _____
Telephone: _____

To Seller:

Facsimile: _____
Telephone: _____

With a copy (which
shall not constitute
notice) to:

Facsimile: _____
Telephone: _____

To Escrow Agent:

Facsimile: _____
Telephone: _____

or to such other address as such party shall specify by written notice to other parties hereto. Any notice sent to the Escrow Agent shall also be sent to the other parties to this Agreement.

13. Assignment. No party hereto may not assign or transfer such party's rights or obligations under this Agreement, except to the extent such party is permitted to assign or transfer such party's rights or obligations under the Purchase Agreements.

14. Severability. The parties agree that (i) the provisions of this Agreement shall be severable in the event that for any reason whatsoever any of the provisions hereof are invalid, void or otherwise unenforceable, (ii) to the fullest extent permitted by law, such invalid, void or otherwise unenforceable provisions shall be automatically replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable and (iii) the remaining provisions shall remain enforceable to the fullest extent permitted by law.

15. Specific Performance. The obligations of the parties hereto (including the Escrow Agent) and the obligations of the Parties to the Purchase Agreements are unique in that time is of the essence, and any breach in performance hereunder by any party will result in irreparable harm to the other parties hereto. Accordingly, any party may seek specific performance and/or injunctive relief before any court of competent jurisdiction in order to enforce this Agreement or the Purchase Agreements or to prevent violations of the provisions thereof, and no party shall object to specific performance or injunctive relief as an appropriate remedy. The Escrow Agent acknowledges that its obligations, as well as the obligations of the Parties hereunder, are subject to the equitable remedy of specific performance and/or injunctive relief. The Parties further agree to take all steps necessary for the timely performance of each party's obligations under the Purchase Agreements, including the preservation of rights to the relocation of the Station from Harrogate, Tennessee to Halls Crossroads, Tennessee, as set forth in MB Docket No. 03-120 of the Federal Communications Commission.

16. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING,

WHETHER AT LAW OR EQUITY, BROUGHT BY ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. Miscellaneous. This Agreement, and with respect to the Parties, the Purchase Agreements, embody the entire agreement and understanding of the parties concerning the Escrow Funds, and, in the event of any inconsistency between this Agreement and the Purchase Agreements regarding the Escrow Funds, this Agreement shall control. Except for certain terms defined herein by reference to the Purchase Agreements, the Escrow Agent shall not be charged with notice of terms of the Purchase Agreements. This Agreement may be amended only by a writing signed by the party against whom the enforcement charge of such amendment is sought. The headings in this Agreement are intended solely for convenience or reference and shall be given no effect in the construction or interpretation of this Agreement. This Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Kentucky, exclusive of the choice of law rules utilized in that state. This Agreement shall bind and inure to the benefit of the parties hereto and their respective, heirs, personal representatives, successors and permitted assigns. This Agreement shall terminate upon distribution of all amounts held hereunder.

18. Identifying Information. The Parties acknowledge that a portion of the identifying information set forth on *Schedule A* is being requested by the Escrow Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "*Act*"), and the Parties agree to provide any additional information reasonably requested by the Escrow Agent in connection with the Act or any similar legislation or regulation to which the Escrow Agent is subject, in a timely manner. The Parties each represent that all identifying information set forth on *Schedule A*, including without limitation, Taxpayer Identification Numbers assigned by the Internal Revenue Service or any other taxing authority, is true and complete on the date hereof and will be true and complete at the time of any disbursement of the Escrow Funds.

19. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed to be an original and enforceable, but all of which counterparts, taken together, shall constitute one and the same instrument. Faxed copies of the Agreement and faxed signature pages shall be binding and effective as to all parties and may be used in lieu of the original Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

M&M:

M & M BROADCASTING

By: _____

Name: Ronald C. Meredith

Title: Partner

Buyer:

CUMBERLAND OMNIMEDIA, LLC

By: _____

Name: Joshua R. Wilkey

Title: President

Seller:

**THE ESTATE OF WARREN A. PURSIFULL,
BRENT W. PURSIFULL, ADMINSTRATOR**

By: _____

Name: Brent W. Pursifull

Title: Administrator

Escrow Agent:

GREENE & LEWIS

By: _____

Name: _____

Title: _____

SCHEDULE A

1. Escrow Funds.

Escrow Deposit:	\$45,000.00
Escrow Funds wiring instructions:	[Bank Name] ABA# Account # ATTN: Re:

2. Escrow Agent Fees.

Acceptance Fee:	\$0.00
Annual Escrow Fee:	\$0.00
Out-of-Pocket Expenses:	\$0.00
TOTAL	\$0.00

3. Taxpayer Identification Numbers.

Buyer:	_____
Seller:	_____
M & M:	_____

4. Representatives.

The Escrow Agent may rely on and shall be fully authorized to act or fail to act in accordance with the written instructions of the persons below (each, a "Representative") with respect to this Agreement:

On Behalf of M & M:

Name

Signature

Ronald C. Meredith

On Behalf of Buyer:

Name

Signature

Joshua R. Wilkey

On Behalf of Seller:

Name

Signature

Brent W. Pursifull

5. Representative Information. The following information should be provided to Escrow Agent separately by each Representative and any future Representative.

1. Date of Birth
2. Address
3. Mailing Address, if different
4. Social Security Number

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "*Agreement*") is dated as of December 2, 2005, by and among M & M BROADCASTING, a Tennessee general partnership ("*Buyer*"), CUMBERLAND OMNIMEDIA, LLC, a _____ limited liability company ("*Seller*") and JOSHUA R. WILKEY, as escrow agent hereunder (the "*Escrow Agent*"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Seller has entered into a Stock Purchase Agreement dated as of December 2, 2005 (the "*Stock Purchase Agreement*"), pursuant to which Seller has agreed, subject to the conditions set forth therein, to acquire one hundred percent of the issued and outstanding shares of stock of JBD, Inc., a Kentucky Corporation ("*the Company*"), and its two sister corporations, Country-Wide Broadcasters, Inc. and Cumberland Media Group, Inc.

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement dated as of December 2, 2005 (the "*Asset Purchase Agreement*"), pursuant to which Buyer has agreed, subject to the conditions set forth therein, to acquire substantially all of the assets, properties and rights of the Company used or useful in connection with the operation of radio broadcasting station WXJB (FM), Harrogate, Tennessee (Facility ID Number 30610) (the "*Station*") upon Seller's acquisition of the stock of the Company (the Stock Purchase Agreement and the Asset Purchase Agreement collectively referred to herein as the "*Purchase Agreements*").

WHEREAS, the Stock Purchase Agreement provides that, within five days of the execution of the Stock Purchase Agreement and to secure the obligations of Seller to consummate the transactions contemplated by the Stock Purchase Agreement, Seller will deposit or cause to be deposited into escrow the sum of Forty Five Thousand Dollars (\$45,000.00) (the "*Stock Purchase Escrow Deposit*") to be held by the Greene & Lewis, Attorneys as escrow agent in accordance with the terms of an escrow agreement dated as of December 2, 2005 (the "*Stock Purchase Escrow Agreement*").

WHEREAS, the Asset Purchase Agreement provides that, upon execution of the Asset Purchase Agreement and to secure the obligations of Seller to consummate the transactions contemplated by the Stock Purchase Agreement and the obligations of Buyer to consummate the transactions contemplated by the Asset Purchase Agreement, Buyer will deposit or cause to be deposited into escrow the Stock Purchase Escrow Deposit, and the sum of Thirty Thousand Dollars (\$30,000.00) (the "*Asset Purchase Escrow Deposit*") to be held by the Escrow Agent in accordance with the terms of this Agreement.

WHEREAS, the parties desire that the Escrow Agent disburse amounts from the Escrow Account (as defined in Section 3 below) to Buyer and/or Seller from time to time as provided below.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and the mutual obligations and covenants set forth herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. Escrow Agent Appointment. The Escrow Agent is hereby appointed to act as escrow agent hereunder, to hold in escrow the Asset Purchase Escrow Deposit and to direct the disposition thereof in accordance with the terms and conditions of this Agreement, and the Escrow Agent hereby accepts such appointment.

2. Delivery. Simultaneously with the execution of this Agreement, Buyer is delivering by check the Asset Purchase Escrow Deposit to the Escrow Agent. The Escrow Deposit shall be held by the Escrow Agent pursuant to the terms of this Agreement.

3. Receipt. By its signature below, the Escrow Agent hereby acknowledges its receipt of the Escrow Deposit to be deposited into a separate, segregated escrow account established by the Escrow Agent and maintained by it at its office referred to in Section 12 below (the "*Escrow Account*"). The Escrow Agent agrees to hold and disburse the Escrow Deposit and all interest and other earnings on the Escrow Deposit (collectively, the "*Escrow Funds*") for the benefit of Buyer and Seller in accordance with the terms and conditions of this Agreement and for the uses and purposes stated herein.

4. Investment of Escrow Amount. The Escrow Amount shall be invested by the Escrow Agent in investments pursuant to the instructions of Buyer and reasonably acceptable to Seller, including interest-bearing bank accounts or certificates of deposit of federally insured financial institutions or in treasury bills or in substantially similar investments. Buyer and Seller acknowledge that all payments made pursuant to this Agreement from the Escrow Amount shall be subject to applicable withholding laws or regulations then in force. The Escrow Agent shall report to Buyer the aggregate amount of taxable income (collectively, the "*Escrow Interest*") earned during each calendar year on the Escrow Funds by January 31 of the succeeding calendar year and within ten (10) days of a written request for such information from Buyer or Seller. Buyer shall report as its taxable income the amount of such Escrow Interest to the appropriate taxing authorities and shall pay or cause to be paid the income taxes that are due and payable on such Escrow Interest.

5. Disbursement Procedure.

(a) As between Buyer and Seller (the "*Parties*"), the rights of the Parties to the Escrow Funds shall be governed by the Purchase Agreements which shall be controlling to the extent inconsistent with any provisions in this Agreement. In the event that from time to time a distribution of all or a portion of the Escrow Funds is required by either the Stock Purchase Agreement or the Asset Purchase Agreement, the Parties shall promptly execute and deliver to the Escrow Agent joint written instructions ("*Joint Instructions*") setting forth (A) the amount of such distribution, which shall be disbursed from the Escrow Funds (to the extent of the then-remaining balance thereof), and (B) the recipients thereof. At the time and place of the Closing and the consummation of the transactions contemplated under the Purchase Agreements,

and simultaneously with the performance by the Parties of their respective obligations under the Purchase Agreements, the Parties shall deliver Joint Instructions authorizing and directing the Escrow Agent to deliver the Escrow Funds to Seller, as a credit against the Purchase Price payable under the Asset Purchase Agreement by Buyer. Notwithstanding such Joint Instructions, Escrow Agent shall report and, as required, withhold from any payments or disbursements made pursuant to this Agreement from the Escrow Funds any taxes as it determines may be required by any law or regulation then in force.

(b) Upon receipt of any Joint Instructions, the Escrow Agent shall, as soon as practicable and in no event later than five days after the receipt thereof, disburse the amounts from the Escrow Account to Buyer and/or Seller, as specified in such Joint Instructions to be so paid (to the extent of the then-remaining balance of the Escrow Funds), pursuant to payment instructions (i) furnished by Buyer with respect to any payment specified to be made to Buyer in such Joint Instructions and (ii) furnished by Seller with respect to any payments specified to be made to Seller in such Joint Instructions.

(c) As promptly as practicable following any disbursement of funds from the Escrow Account, the Escrow Agent shall send a written statement to each of Buyer and Seller stating the amount and recipient of each such disbursement.

6. Duties of the Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein (and required by applicable law), which the parties agree are ministerial in nature. The Escrow Agent shall have no liability under, and no duty to inquire as to the provisions of, any agreement other than this Agreement. If in doubt as to its duties and responsibilities hereunder, the Escrow Agent may consult with counsel of its choice and, subject to Section 7(a) hereof, shall be protected in any action taken or omitted in connection with the reasonable advice or opinion of such counsel.

(b) If the Escrow Agent becomes involved in litigation with respect to this Agreement for any reason, it is hereby authorized to deposit the Escrow Funds with the clerk of such court in which such litigation is pending, or to interplead all interested parties in any court of competent jurisdiction and to deposit with the clerk of such court the Escrow Funds. Upon the happening of either of the above, the Escrow Agent shall be fully relieved and discharged of any further duties hereunder.

(c) If the Escrow Agent should at any time be confronted with claims or demands by the parties hereto which it believes in good faith to be inconsistent, the Escrow Agent shall have the right to suspend performance hereunder and to promptly interplead such parties in any state or federal court located in the State of Tennessee (or if such court does not have jurisdiction, any other court of competent jurisdiction), to deposit the Escrow Funds with the clerk of such court, and to request that such court determine the respective rights of the parties with respect to this Agreement, and upon doing so, the Escrow Agent automatically shall be released from any obligations or liability as a consequence of any claims or demands hereunder (other than with respect to claims arising under Section 7 below).

7. Liability of the Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. The Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Escrow Agent's negligence or willful misconduct was the primary cause of any loss to Buyer or Seller. The Escrow Agent's sole responsibility shall be for the safekeeping and disbursement of the Escrow Funds in accordance with the terms of this Agreement. The Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Escrow Agent be liable for incidental, indirect, special, and consequential or punitive damages (including, but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action, unless such damages are caused by the willful misconduct of the Escrow Agent. The Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Funds, any account in which the Escrow Funds is deposited, this Agreement or the Purchase Agreements, or to appear in, prosecute or defend any such legal action or proceeding. The Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and, subject to this Section 7(a), shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the reasonable opinion or instruction of such counsel. The Escrow Agent shall have no liability or responsibility to question or determine the accuracy or reasonableness of any indemnification payment or distribution made in accordance with the Joint Instructions.

(b) The Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court with respect to the Escrow Funds, without determination by the Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Escrow Agent complies with any such order, writ, judgment or decree, he shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

8. Indemnification of the Escrow Agent. From and at all times after the date hereof, Buyer, as to one-half, and Seller, as to one-half, severally and not jointly, shall, to the

fullest extent permitted by law, defend, indemnify and hold harmless the Escrow Agent and each director, officer, employee, attorney, agent and affiliate of the Escrow Agent (collectively, the "*Indemnified Parties*") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, costs and expenses) (collectively, "*Losses*") incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; *provided, however*, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted primarily from the negligence or willful misconduct of such Indemnified Party. The obligations of the Parties under this Section 8 shall survive any termination of this Agreement and the resignation or removal of the Escrow Agent. Nothing herein shall be interpreted to prevent any of the Parties from seeking, based on the acts or omissions of the other party, to be reimbursed by the other party for some or all of the amounts paid to an Indemnified Party under this Section 8.

9. Resignation of the Escrow Agent. The Escrow Agent, and any successor Escrow Agent, may resign at any time as Escrow Agent hereunder by giving at least fifteen (15) days written notice to the parties. Upon such resignation and the appointment of a successor Escrow Agent, the resigning Escrow Agent shall be absolved from any duties as Escrow Agent hereunder. Upon their receipt of notice of resignation from the Escrow Agent, the Parties shall use their reasonable best efforts jointly to designate a successor Escrow Agent. If the parties do not agree upon a successor Escrow Agent within fifteen (15) days after the receipt by the Parties of the Escrow Agent's resignation notice, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, the Parties shall have the right at any time upon not less than seven days written notice to terminate their appointment of the Escrow Agent, or any successor Escrow Agent, as Escrow Agent hereunder. Upon such termination, and notwithstanding anything to the contrary in the foregoing, the Escrow Agent or any successor Escrow Agent shall continue to act as Escrow Agent until a successor is appointed and qualified to act as Escrow Agent.

10. Fees and Expenses. The fees and the expenses of the Escrow Agent for its services hereunder as set forth in *Schedule A* hereto, and reasonable and documented legal fees, incurred by it in connection with the performance of its obligations hereunder, shall be paid, severally and not jointly, one-half by Buyer and one-half by Seller. The provisions of this Section 10 shall survive any termination of this Agreement and the resignation or removal of the Escrow Agent.

11. Termination. This Agreement shall terminate (a) on the date on which there are no funds remaining in the Escrow Account or (b) by mutual consent signed by all parties.

12. Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given when delivered in person or delivered by FedEx or other nationally recognized overnight delivery service providing a receipt for delivery, prepaid, addressed as follows:

To Buyer:

Ronald C. Meredith
M & M Broadcasting
P. O. Box 329
Clinton, TN 37717

Facsimile: 865-457-4440
Telephone: 865-457-1380

With a copy (which
shall not constitute

Robert S. Stone, Esq.
Young, Williams, Kirk & Stone, PC
P. O. Box 550
Knoxville, TN 37901-0550
Facsimile: 865-546-9808
Telephone: 865-637-1440

To Seller:

Cumberland OmniMedia, LLC
16 Eagle Street
Suite 200
Asheville, NC 28801
Facsimile:
Telephone: 828-251-1125

To Escrow Agent:

Josh Wilkey
16 Eagle Street
Suite 200
Asheville, NC 28801
Facsimile:
Telephone: 828-251-1125

or to such other address as such party shall specify by written notice to other parties hereto. Any notice sent to the Escrow Agent shall also be sent to the other parties to this Agreement.

13. Assignment. No party hereto may not assign or transfer such party's rights or obligations under this Agreement, except to the extent such party is permitted to assign or transfer such party's rights or obligations under the Purchase Agreements.